

Bloomberg Corrugated Box Cost Index Methodology

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Introduction

This methodology (the "Methodology") has been made available by Bloomberg Index Services Limited ("BISL") and sets out the rules, criteria, risk factors and other information applicable to the Bloomberg Corrugated Box Cost Index (the "Index"). Capitalized terms used in this Methodology but not otherwise defined have the meanings set forth in Appendix I (Glossary).

Objectives and Key Features

The Bloomberg Corrugated Box Cost Index is designed to measure the monthly fluctuations in the cost of producing corrugated packaging. It serves as a benchmark for industry participants to track cost trends, adjust pricing strategies, and make informed business decisions. The Index tracks the smoothed value of a yearly fixed basket of key inputs to the production of corrugated boxes, these inputs focus on transportation, raw materials, maintenance, and labor, per Table 2. The Index refers to the FX Adjusted Indicator Value and is calculated on each Indicator Calculation Day and following that is published as of the associated Indicator Reference Day, which is the final weekday of the previous calendar month.

Section 1: Calculation of the Bloomberg Corrugated Box Cost Index

FX Adjusted Indicator Value

The FX Adjusted Indicator Value with respect to each subsequent Indicator Reference Day, t , shall be calculated in accordance with the following formulae. All FX Adjusted Indicator Values are subject to Section 1 ("Rounding").

$$I_t^{FX} = I_t \times FX_t \quad (1)$$

Where:

I_t^{FX} means the FX Adjusted Indicator Value on Indicator Reference Day t ;

FX_t means the FX Rate on the Indicator Reference Day t ;

I_t means the Indicator Value on Indicator Reference Day t , calculated in accordance with the following formula:

If Indicator Reference Day, t , is greater than or equal to the Lookback Change Date:

$$I_t = \frac{\sum_{i=0}^{i=2} B_{t-i}}{3} \quad (2)$$

Otherwise:

$$I_t = \begin{cases} I_0 & \text{if } t = \text{Indicator Base Date} \\ B_t & \text{if } t = \text{Indicator Base Date} + 2 \\ \frac{\sum_{i=1}^{i=3} B_{t-i}}{3} & \text{otherwise} \end{cases} \quad (3)$$

Where:

I_t^{FX} means the FX Adjusted Indicator Value on Indicator Reference Day t ;

I_t means the Indicator Value on Indicator Reference Day t ;

I_0 means the Base Value;

Indicator Base Date means the Base Date;

Indicator Base Date + 2 means the second following Indicator Reference Day t after the Base Date;

$t - i$ means the i th Indicator Reference Day immediately preceding t ;

FX_t means the FX Rate on the Indicator Reference Day t ;

B_{t-i} means the Indicator Base Value on the i th Indicator Reference Day preceding t , calculated in accordance with the following formula:

$$B_t = \sum_{i \in \text{IndexConstituents}} W_y^i \times B_y \times \frac{P_t}{P_y} \quad (4)$$

Where:

i means a Component;

W_y^i means the Yearly Target Weight for Component i on the previous Annual Reconstitution Day y ;

B_y means the Indicator Base Value on the previous Annual Reconstitution Day y . For the avoidance of doubt if the previous Annual Reconstitution Day y is the Base Day then the Indicator Base Value is the Base Value;

P_t means the Price of Component i on the Indicator Reference Day t as of the following Indicator Calculation Day. If there is no such Price available for the Indicator Reference Day t then the most recently available Price is used;

P_y means the Price of Component i as of the previous Annual Reconstitution Day y . If there is no such Price available for the Indicator Reference Day t then the most recently available Price is used;

Index Components and Yearly Target Weights

The Index Components and respective Yearly Target Weights are determined by BISL in consultation with Green Markets, a Bloomberg Company, based on the industry's relative impact of each input utilized in the production of corrugated boxes. The Index Components and respective Yearly Target Weights will be reviewed and come into effect after the first Indicator Reference Day of each year. If BISL is unable to determine the Index Components and respective Yearly Target Weights in consultation with Green Markets, a Bloomberg Company, for the upcoming annual reconstitution, BISL will use the previously available Index Components and respective Yearly Target Weights.

The initial Index Components and respective Yearly Target Weights effective from the Indicator Publication Base Day are given in Table 2.

Index Component Prices

Each Component Price is taken from the PX_LAST field from the respective Ticker. All data needed to perform the indicator calculation for an Indicator Reference Day is acquired each respective Indicator Calculation Day for the last 12 months and used as indicative on that Indicator Calculation Day. Any restatements of the data will not influence the historical calculation of the indicator.

If a Component Price is stated on a calendar weekend date after the Indicator Reference Day but in the same month then it is backward filled to the Indicator Reference Day.

Rounding

The Index Values shall be calculated without rounding and published to 4 decimal places.

Table 1: Index Information

Index	Index Base Day	Index Currency	FX Source	Index Commencement Day	Ticker
Bloomberg Corrugated Box Cost Index	30 January 2015	USD	-	10 February 2025	BCBCI Index
Bloomberg Corrugated Box Cost CAD Index	30 January 2015	CAD	BFIX New York 16:00 Mid	13 November 2025	BCBICAD Index

Table 2: Initial Index Components and Yearly Target Weights

Index Component	Ticker	Yearly Target Weight
EIA Weekly Retail On-Highway Diesel Price	HWYDUSTL	7%
Caustic Soda Price Index	PUSACASO	7%
Natural Gas Price Index	BCOMNG	7%
US Recycled Fiber Price	RWISOCCI	37%
Corn Price Index	BCOMCN	7%
Repair and Maintenance	PPIDCMR1	15%
Average Truck Rate	TRUCARNE	5%
US Average Hourly Earnings	AHE TOTL	15%

Section 4: Backtest Assumptions

The rules outlined above are applied historically, however the following assumptions have been made:

Unless otherwise specified, the calendars and pricing used at the time of calculating the backtest are assumed to reflect those available at the time. Also, where a price is not available for a historic Indicator Reference Day, the price from the immediately preceding Indicator Reference Day is used.

The prices of RWISOCCI Index at the time of the Index Commencement Day were only available from 1-January-2021. All prices used in the calculation were obtained from the data source provider.

Section 5: Stakeholder engagement, risk, and limitations

Limitations of the index

The Indices (i) are not available or intended for use as a 'benchmark' within the meaning of the EU and/ or UK benchmark regulation and / or similar regulation in any other jurisdiction (collectively, "Benchmark Regulation"), and (ii) must not be used as such.

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In particular, the Index measures the performance of a weighted portfolio of instruments. The Indices are therefore subject to the effectiveness of such investment strategy.

Appendix I: Glossary

Annual Reconstitution Day	The final weekday day of each January of each year.
Base Date	30 th January 2015.
Base Value	A value of 100.
Component	An input as defined in the Index Components table.
FX Adjusted Indicator Value	Has the meaning set forth in the Introduction.
FX Rate	For the respective index detailed in Table: 1 Index Information if the Index Currency is USD then the FX Rate is always equal to 1. If the Index Currency is not equal to USD then the FX Rate shall be obtained from the FX Source detailed in Table: 1 Index Information for a given date.
Index Calendar	New York Stock Exchange.
Index Commencement Day	The day on which an index is first published.
Index Components	The most recent selection of inputs and weights determined by BISL in consultation with Green Markets, a Bloomberg Company, as shown in Appendix II: Annual Index Components and Yearly Target Weights. For the avoidance of doubt if there is not a relevant Annual Index Constitution for the Annual Reconstitution Day then the Initial Index Components and Yearly Target Weights should be used in Table 2.
Indicator Calculation Day	The 5 th business day of each calendar month based upon the New York Stock Exchange trading calendar.
Indicator Reference Day	The final weekday of each calendar month.
Lookback Change Date	30 st January 2026.
Price	The pricing value returned from the Ticker for the respective Component.

Appendix II: Annual Index Components and Yearly Target Weights

Annual Reconstitution Date	Index Component	Ticker	Yearly Target Weight
30 th January 2026	EIA Weekly Retail On-Highway Diesel Price	HWYDUSTL	3%
30 th January 2026	Caustic Soda Price Index	PUSACASO	7%
30 th January 2026	Natural Gas Price Index	BCOMNG	7%
30 th January 2026	US Recycled Fiber Price	RWISOCCI	37%
30 th January 2026	Corn Price Index	BCOMCN	7%
30 th January 2026	Repair and Maintenance	PPIDCMRI	15%
30 th January 2026	Average Truck Rate	TRUCARNE	3%
30 th January 2026	US Average Hourly Earnings	AHE TOTL	15%
30 th January 2026	InTek All-in 53 Door-to-Door Spot Rate Index Weighted by IANA Regional Volume	ITFLIANA	6%

Appendix III: Market Disruptions

Please refer to the BISL Benchmark Procedures Handbook available [here](#).

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